



将現在  
来有窮  
望之

和協

信はたていと  
愛はよこ糸  
織り成すのが  
美しい世界

"Hardship Now,  
Yet Hope for the Future"

"Wakyo"  
(Close  
Cooperation)

"Trust and love  
are the threads  
that weave a  
beautiful world"

### A Spirit Inherited from the Time of Our Founding

With just two helicopters, ANA began operations in 1952 as Japan's first purely commercial airline. The words of our founder, *Hardship Now, Yet Hope for the Future*, express our belief that no matter how severe the hardship, one must not shrink, but rather believe in a brighter future, striving, growing, and hoping for a time when prosperity comes in leaps and bounds. As in the past, our employees today continue to take on all challenges with these words in their hearts. Embracing *Wakyo* (close cooperation), we conduct ourselves through genuine discussions and concerted action to achieve our goals. This approach forms the source of the ANA Group value.

### The Source of Value Creation: Leveraging the Power of People and the Capabilities of Our Organization

ANA's Way, our group action guideline, carries the spirit of our founder as expressed through the concepts of *Hardship Now, Yet Hope for the Future* and *Wakyo* (close cooperation). Our strength is the power of people, brought to the fore when our diverse human resources practice ANA's Way in their daily activities. Employees share the insights gained through their efforts and challenges with their peers, leading to a cycle of new value creation as we involve others actively in the pursuit of our business. Through this virtuous cycle, the ANA Group corporate culture of mutual interest, recognition, and collaboration across company and job boundaries demonstrates the capabilities of our organization.

The ANA Group believes that maximizing the power of people and the capabilities of our organization is the most essential factor in sustainable value creation. Just as an aircraft cannot be operated by a single employee alone, our business requires staff who share the same values to cooperate and provide services while never compromising on quality. This power of people and the capabilities of our organization create a unique synergistic effect.

**Anshin, Attaka, Akaruku-genki!**  
(Trustworthy, Heartwarming, Energetic!)

—ANA's Way—

- Safety
- Customer Orientation
- Social Responsibility
- Team Spirit
- Endeavor



### The Power of People and the Capabilities of Our Organization: Notice, Involve, and Create

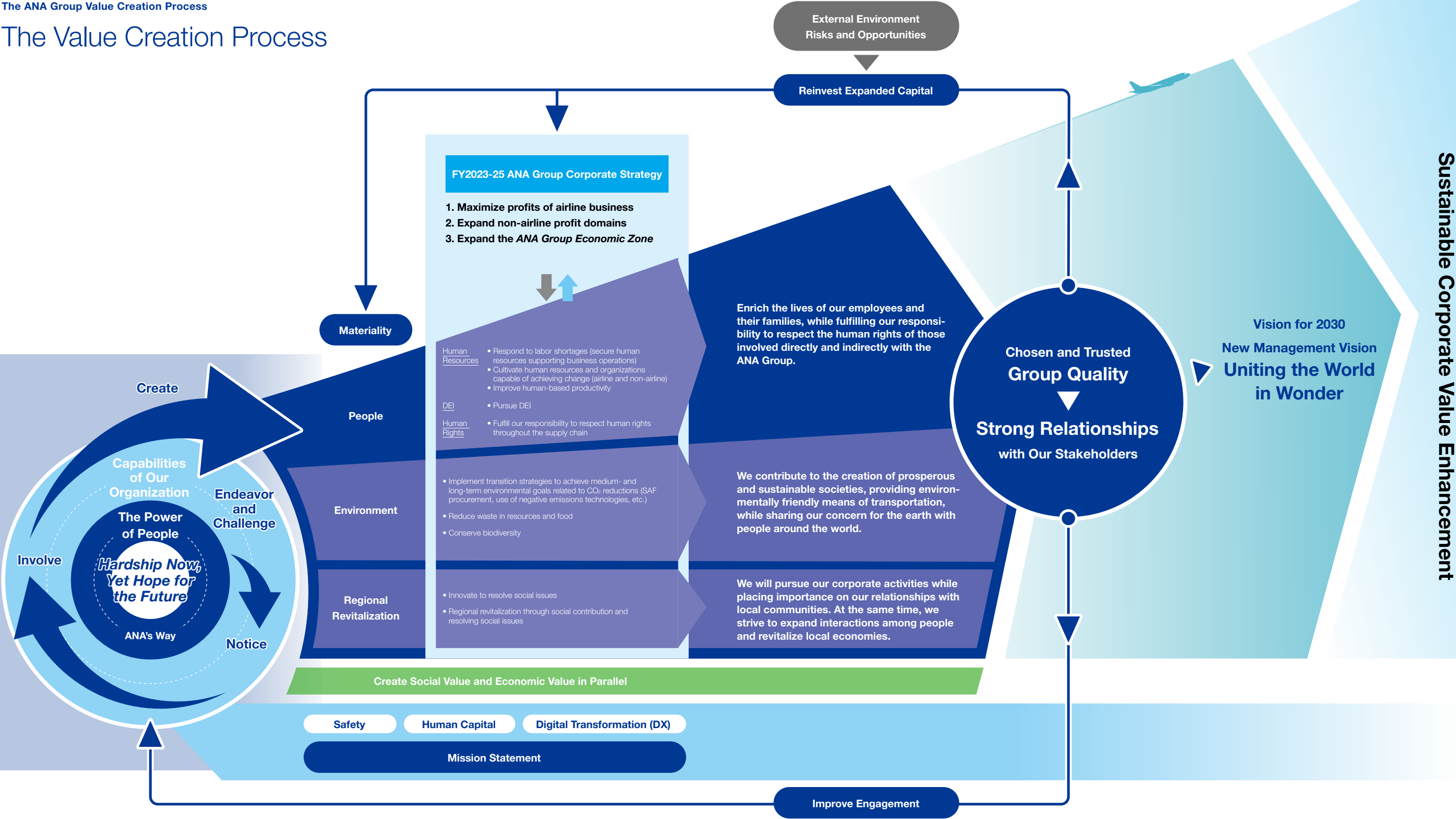
The cornerstone of safe, high-quality services at the ANA Group is the broad collaboration of diverse human resources across organizational boundaries. We have created an environment in which the power of people and the capabilities of our organization are clearly visible on a daily basis.

As an example, when flight dispatchers and operations support staff notice weather conditions or points enroute likely to cause turbulence, they share this information with the pilots before the flight and work with the flight attendants on board to develop measures together for safety and security. This flow of cross-departmental communications, cross-organizational cooperation to solve problems, and collaboration to create the best possible service is not specific to jobs or issues. This flow is rooted deeply in the corporate culture of the ANA Group, and it is the reason why the power of people and the capabilities of our organization support value creation.





# The Value Creation Process



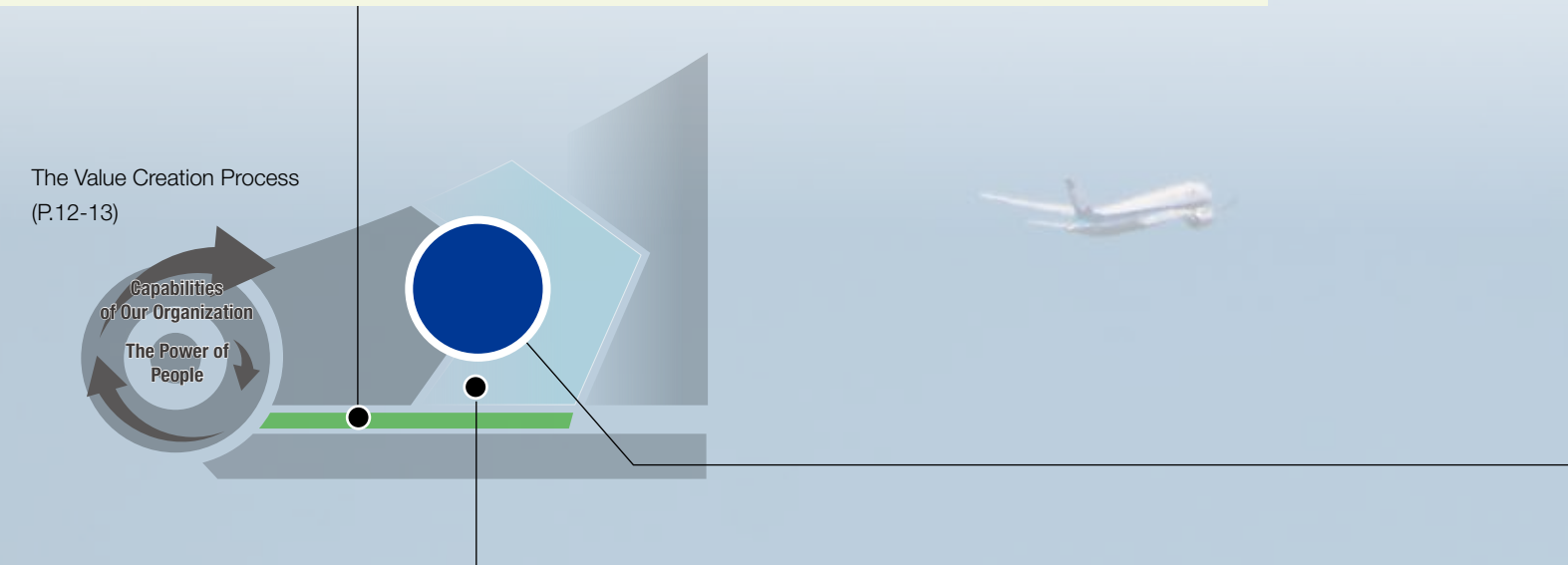
Driven by the power of people and the capabilities of our organization, the ANA Group continues to execute strategies while maintaining safety, human capital, and digital transformation (DX) as the foundation of management. We pursue constant improvement in quality, including safety, on-time operations, and comfortable services. To this end, we bring the specialized skills and expertise of our diverse human resources to bear, honed and refined constantly on the front lines. At the same time, we continue to steadily execute the ANA Group Corporate Strategy, which incorporates materialities related to people (human resources, human rights, DEI), the environment, and regional revitalization.

In the process of conducting business while fulfilling our responsibilities as social and transportation infrastructure, we build strong relationships with stakeholders to become a trusted business of choice. These stakeholders include customers, employees, local communities, the Star Alliance, partner companies, and shareholders.

The capitals linking these qualities and relationships will evolve our businesses further through repeated growth and reinvestment. At the same time, the confidence and conviction gained through the process of value creation and relationships with stakeholders will improve the engagement of Group employees and amplify their mindsets to take the next action. In this way, we will accelerate the value creation cycle at the ANA Group.

Creating Social Value and Economic Value in Parallel

For the ANA Group to create value sustainably and continue to be the preferred choice of customers, we must address environmental and social issues from a global perspective, while at the same time executing business and financial strategies. To this end, we pursue our management strategy while clarifying the specific forms and goals for each materiality that guides ESG management. And by creating social value and economic value simultaneously, we will achieve our Management Vision for the year 2030, contributing to the United Nations Sustainable Development Goals (SDGs), and delivering the sustainable enhancement of corporate value.



Reaching toward the Ideal State of the ANA Group in 2030 as the Path for Increased Corporate Value

The new ANA Group Management Vision for 2030 is Uniting the World in Wonder: ANA Inspires Our Employees, Customers, and Society to Explore Endless Possibilities with Diverse Connections that Begin in the Sky. The ANA Group and our DNA to Challenge continue to evolve toward the year 2030, and this vision expresses our desire to fill the world with wonder and joy by making new challenges and creating possibilities together with our stakeholders around the world.

The ANA Group of today was founded in the airline business. And we will continue to create new encounters and connections among people, goods, and services, growing our business through next-generation mobility, an expanding economic sphere touching daily lives, and the challenge to create new models through cross-border open innovation.

This new Management Vision, created through discussions among the 40,000 ANA Group employees about their future aspirations, also provides a roadmap for enhancing corporate value. We will achieve sustainable growth through the collective efforts of the ANA Group, each employee sharing this belief, strengthening in unity, and pursuing the FY2023-25 ANA Group Corporate Strategy tirelessly.

Growing and Reinvesting the ANA Group Capitals

Among the diverse capitals created through our unique business model, our critical strengths lie in chosen and trusted group quality and strong relationships with stakeholders. We view these strengths as distinctive capitals in executing our strategy and moving along the value creation cycle.

ANA Group Capitals to Create Social Value and Economic Value in Parallel

Capital	Item	Examples
Chosen and Trusted Group Quality	Safety	Number of participants in education and training at the ANA Group Safety Education Center (ASEC) 34,443 (cumulative over the past three years)
	On-time Performance	On-time arrival rate 89.8% (ANA Brand, 2022) CIRIUM Global Network No.1 / Asia Pacific Network No.1
	Service Quality	SKYTRAX 5-STAR rating for 10 consecutive years (2022) No.1 in in three categories (2023) - World's Best Airport Services - World's Cleanest Airline - Best Airline Staff Service in Asia In-service rate 95.0% (FY2022)
	Optimal Fleet Configuration	Fuel-efficient aircraft ratio: 77.0% (as of March 2023)
Strong Relationships with Our Stakeholders	Route Network	Number of routes: 53 international routes / 142 domestic routes (ANA Brand) Number of JV partner airlines: 4 / Number of code-share partners: 30 Number of Star Alliance member airlines: 26 (as of March 2023)
	Relationships with Service Areas	Comprehensive cooperative agreements with local governments: 12 prefectures (as of March 2023)
	ANA Mileage Club (AMC)	AMC members: 40 million (as of March 2023)
	Employee Engagement	ANA's Way Survey (ANA Group Employee Engagement Survey) Avg. score for all questions: 3.96/5.0 points (FY2022)
	Trust and Support from Society	Number of customer comments (including complaints): 91,632 (FY2022)